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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

COMPANIES HOUSE
FEE PAID
EDINBURGH
Company number

* insert full name
of company

Name of company

* MBAE Oil & Gas Limited

Date of creation of the charge (note 1)

25 March 2011

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to the charge

Maven Capital Partners UK LLP

Short particulars of all the property charged

All sums due or to become due.

Presenter's name address and
reference (if any):

Paull & Williamsons LLP
Union Plaza (6th Floor)
1 Union Wynd
Aberdeen
AB10 1DQ

For official use (02/06)

Charges Section

Post code

FRIDAY



SVJMRT4G

SCT

08/04/2011

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COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

- (1) Clydesdale Bank Plc, 30 St Vincent Place, Glasgow, G1 2HL ("Clydesdale")
- (2) Glacier Energy Services Holdings Limited, 70 Queen's Road, Aberdeen AB15 4YE ("Glacier").
- (3) Maven Capital Partners UK LLP, St Jame's House, 7 Charlotte Street, Manchester, M1 4DZ ("Maven").
- (4) Simmons Parallel Private L.P., [Guernsey] ("SPP").
- (5) MBAE Oil & Gas Limited, PO Box 4, Logans Road, Motherwell, ML1 3NP ("MBAE")

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bold block lettering*

Date(s) of execution of the instrument of alteration

25 March 2011

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

2.2 All existing and future Security conferred by the Bank Security Documents on the Bank will:

2.2.1 rank in all respects prior to any existing or future Security conferred by any Subordinated Security Document on the Subordinated Creditors regardless of the order of registration, recording, notice, execution or otherwise; and

2.2.2 secure all of the Bank Liabilities pari passu between themselves but in priority to the Subordinated Liabilities regardless of any matter or thing which, but for this provision could prejudice such priority, including:

- (a) the date upon which the Bank Liabilities arose;
- (b) whether the Bank is obliged to advance or make available any such Bank Liabilities;
- (c) any fluctuations in the outstanding amount, or any intermediate discharge in whole or in part of the Bank Liabilities; and
- (d) the existence at any time of a credit balance on any current or other account held with or for the benefit of the Bank.

Short particulars of any property released from the floating charge

Not applicable

The amount, if any, by which the amount secured by the floating charge has been increased

Not applicable

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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Clydesdale, Glacier, Maven, SPP and MBAE agree that the liabilities shall rank in right and priority or payment in the following order:

First the Bank Liabilities;
Second the Subordinated Liabilities; and
Third the Intra-Group Liabilities.

For the purposes of this statement the following words have the following meanings:

"Bank Liabilities" means all Liabilities from time to time due, owing or incurred (actually or contingently) by any obligor to the Bank howsoever arising.

"Bank Security" means the security created or expressed to be created in favour of the Bank pursuant to the Bank Security Documents.

"Bank Security Documents" means the Transaction Security Documents as defined in the Facilities Agreement together with any present or future document conferring or evidencing any charge, guarantee or other assurance against financial loss, for or in respect of, the Bank Liabilities, or any of them.

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Bank Security.

"Creditors" means the Bank and each Subordinated Creditor and Intra-Group Creditor.

"Documents" means any one or more of the Finance Documents, the Subordinated Documents and the Intra-Group Documents, and "Document" shall be construed accordingly.

"Facilities Agreement" means the facilities agreement dated on or around the date of this Agreement between, inter alios, Glacier, MBAE and Clydesdale in respect of term loan facilities of up to £3,000,000.

"Finance Documents" has the meaning given to that term in the Facilities Agreement and any other document or agreements documenting or evidencing the Bank Liabilities.

"Intra-Group Creditor" means any member of the group to whom any Intra-Group Liabilities may from time to time be payable or owing.

"Intra-Group Debtor" means any member of the group by whom any Intra-Group Liabilities may from time to time be payable or owing.

"Intra-Group Documents" means all documents evidencing any Intra-Group Liabilities from time to time.

"Intra-Group Liabilities" means the Liabilities from time to time due, owing or incurred (actually or contingently) by any member of the Group to any other member of the Group.

"Liabilities" means all present and future liabilities and obligations at any time of any Obligor to any Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and

"Subordinated Creditors" means the holders of the loan notes from time to time being, as at the date of this Agreement, Maven and Simmons (and "Subordinated Creditor" shall be construed accordingly).

"Subordinated Default" means any event of default or any other event entitling the Subordinated Creditors (or any of them) to accelerate the due date of any of the Subordinated Liabilities.

"Subordinated Documents" means:

- (a) the loan notes;
- (b) the loan note instruments;
- (c) the Subordinated Security Documents; and
- (d) any other document from time to time evidencing any of the Subordinated Liabilities.

"Subordinated Liabilities" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any of the Subordinated Creditors:

- (a) under or in connection with the Subordinated Documents; or
- (b) in respect of any claim under or in connection with the Subordinated Documents (including for misrepresentation or breach of contract) or any other document entered into between an Obligor and any Subordinated Creditor; or
- (c) under or in respect of any further loan or other advance made by any Subordinated Creditor to any Obligor; or
- (d) in respect of any right of contribution, claim or counter-indemnity.

"Subordinated Security" means the Security created or expressed to be created pursuant to the Subordinated Security Documents.

"Subordinated Security Documents" has the meaning given to "Investor Security Documents" in the Facilities Agreement.

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed Paul & William LLP Date 6 April 2011

On behalf of ~~[company]~~ [chargee] ☐

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 170383
CHARGE NO. 13

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 25 MARCH 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 8 APRIL 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 25
MARCH 2011

BY MBAE OIL & GAS LIMITED

IN FAVOUR OF
MAVEN CAPITAL PARTNERS UK LLP

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 APRIL 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES